

Division of Corporations

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L99000001110**Florida Department of State**

Division of Corporations

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LIMITED LIABILITY AMENDMENT**THE RESERVE AT POINTE MEADOWS, L.C.**

Certificate of Status	1
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Page Count	06
Estimated Charge	\$60.00

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ARTICLES OF AMENDMENT
TO
AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF

THE RESERVE AT POINTE MEADOWS, L.C.
(Present Name)
(A Florida Limited Liability Company)

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FIRST: The date of filing of the articles of organization was February 18, 1999.

SECOND: The following amendment(s) to the articles of organization was/were adopted by the limited liability company:

1. Article V, Management, is hereby amended to replace the Manager as follows:

The Company shall be conducted, carried on, and managed by no fewer than one (1) Manager, who shall be elected by the Members of the Company in the manner prescribed by and provided in the First Amended and Restated Operating Agreement of the Company. Such Manager shall also have the rights and responsibilities described in the First Amended and Restated Operating Agreement of the Company. The name and address of the Manager is as follows:

Pte.M, Inc.
8700 Hopemont Way
Knoxville, Tennessee 37923

Such Manager shall serve in such capacity until removed or replaced by an affirmative vote of seventy-five percent (75%) of the Membership Interest by voting rights, except that a simple majority vote shall be required in the event of fraud or dishonesty on the part of the Manager.

2. Article VII, Purpose, is added to the Articles of Organization as follows:

ARTICLE VII
PURPOSE

Notwithstanding any other provision of this First Amended and Restated Operating Agreement, any other organizational documents or any provisions of law that empowers the Company, the following provisions shall be operative and controlling so long as the loan (the "Loan") by Prudential Mortgage Capital Company, LLC, a Delaware limited liability company, or its successors and/or assigns (collectively, the "Lender") to the Company is outstanding:

7.1 The sole purpose of the Company has been and shall continue to be to acquire, own, hold, maintain, and operate The Reserve at Pointe Meadows, located in Jacksonville,

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Florida ("Property"), together with such other activities as may be necessary or advisable in connection with the ownership of the Property. The Company shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Company.

7.2 Pte. M, Inc. is designated as the Manager of the Company (the "Manager"). The Manager, and any additional or substitute manager of the Company, may not be an individual and shall at all times have as its sole purpose to act as the Manager of the Company, and shall be engaged in no other business or have any other purpose. Additionally, any additional or substitute manager of the Company shall have organizational documents that (a) conform in all material respects to the organizational documents of the Manager, inclusive of all single purpose/bankruptcy remote provisions and (b) are acceptable to the Lender.

7.3 The Manager shall have no authority to perform any act in respect of the Company in violation of any (a) applicable laws or regulations or (b) any agreement between the Company and the Lender.

7.4 The Company shall not:

(a) make any loans to the Manager or members of the Company (individually, a "Member" and collectively the "Members") or the Company's or any Manager's or Member's Affiliates (as defined below);

(b) except as permitted by the Lender in writing, sell, encumber (except with respect to the Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Company (a sale or disposition will be deemed to be "all or substantially all of the properties of the Company" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Company's total assets as of the end of the most recently completed Company fiscal year);

(c) to the fullest extent permitted by law, dissolve, wind-up, or liquidate the Company;

(d) merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;

(e) change the nature of the business conducted by the Company; or

(f) except as permitted by the Lender in writing, amend, modify or otherwise change this Agreement (or, after securitization of the Loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or

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change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing).

7.5 The Company shall not, and no Member or other person or entity on behalf of the Company shall, without the prior written affirmative vote of one hundred percent (100%) of the Members, and the prior written affirmative vote of the Independent Director (as defined below) of the Manager, (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property; (e) make any assignment for the benefit of creditors; (f) admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debts; or (g) take any action in furtherance of any such action provided, however, that none of the foregoing actions may be taken or authorized unless there is at least one Independent Director then serving in such capacity ((a) through (g) above, with respect to any person or entity, collectively, a "Bankruptcy Action").

7.6 The Company shall have no indebtedness or incur any liability other than (a) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business of operating the Property, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed three percent (3%) of the original principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred and (b) the Loan. No indebtedness other than the Loan shall be secured (senior, subordinated or pari passu) by the Property.

7.7 A Bankruptcy Action by or against any Member shall not cause such Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

7.8 The Company shall at all times observe the applicable legal requirements for the recognition of the Company as a legal entity separate from any Members or Affiliates of same, including, without limitation, as follows:

(a) At least one (1) of the directors of the Manager shall be an Independent Director. Independent Director means a natural person who has not been, and during the continuation of his or her services as Independent Director (i) except in the capacity as an Independent Director of the Manager, is not and has never been an employee, officer, director, shareholder, partner, member, counsel or agent of any Member, the Company or any Affiliate of either of same, (ii) is not a present or former customer or supplier of any Member, the Company or any Affiliate of either of same, or other person or entity who derives or is entitled to derive any of its profits or revenues or any payments (other than any fee paid to such director as

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compensation for such director to serve as an Independent Director) from any Member, the Company or any Affiliate of either of same, (iii) is not (and is not affiliated with an entity that is) a present or former advisor or consultant to any Member, the Company, or any Affiliate of either of same, (iv) is not a spouse, parent, child, grandchild or sibling of, or otherwise related (by blood or by law) to, any of (i), (ii) or (iii) above, and (v) is not affiliated with a person or entity of which any Member, the Company, or any Affiliate of either of same is a present or former customer or supplier, provided, however, that an entity that provides independent directors as a service for a fee is not prohibited under this paragraph 8(a) from providing one or more independent directors to the Manager. In the event of the death, incapacity, resignation or removal of an Independent Director, the Board of Directors of the Manager shall promptly appoint a replacement Independent Director and no action requiring the consent of the Independent Director shall be taken until a replacement Independent Director has been appointed. In addition, no Independent Director may be removed unless his or her successor satisfying the definition hereunder has been appointed.

(b) The Company shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Company shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number.

(c) The Company shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of same or any other person or entity. The Company shall prepare unaudited quarterly and annual financial statements, and the Company's financial statements shall substantially comply with generally accepted accounting principles.

(d) The Company shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(e) The Company shall file or cause to be filed its own separate tax returns.

(f) The Company shall hold itself out to the public (including any of its Affiliates' creditors) under the Company's own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate of same.

(g) The Company shall observe all customary formalities regarding the existence of the Company, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.

(h) The Company shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall

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be appointed or act as agent of the Company, other than, as applicable, a property manager with respect to the Property.

(i) Investments shall be made in the name of the Company directly by the Company or on its behalf by brokers engaged and paid by the Company or its agents.

(j) Except as required by Lender, the Company shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Member or any Affiliate of the Company, nor shall it make any loan, except as permitted in the loan agreement with the Lender.

(k) The Company is and will be solvent.

(l) Assets of the Company shall be separately identified, maintained and segregated. The Company's assets shall at all times be held by or on behalf of the Company and if held on behalf of the Company by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Company. This restriction requires, among other things, that (i) Company funds shall be deposited or invested in the Company's name, (ii) Company funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Company shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (iv) Company funds shall be used only for the business of the Company.

(m) The Company shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate of same or other person or entity.

(n) The Company shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.

(o) The Company shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(p) The Company shall not do any act which would make it impossible to carry on the ordinary business of the Company.

(q) All data and records (including computer records) used by the Company or any Affiliate of same in the collection and administration of any loan shall reflect the Company's ownership interest therein.

(r) None of the Company's funds shall be invested in securities issued by, nor shall the Company acquire the indebtedness or obligation of, any Affiliate of same.

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(s) The Company shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Company than is obtainable in the market from a person or entity that is not an Affiliate of same.

(t) The Company shall correct any misunderstanding that is known by the Company regarding its name or separate identity.

For purposes of this Agreement, Affiliate means any person or entity which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the manager(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

7.9 Any indemnification obligation of the Company shall (a) be fully subordinated to the Loan and (b) not constitute a claim against the Company or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged.

Dated January 2, 2002


Signature of a member or authorized representative of a member

Robert L. Foote
Typed or printed name of signer

Filing Fee: \$25.00

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